

AGREEMENT

THIS AGREEMENT is entered into with an effective date of September 3, 1993, in Gunnison County, Colorado, as follows:

1. PARTIES. The parties to this Agreement are as follows:

1.1 RIVER GREEN PROPERTY OWNERS ASSOCIATION, a Colorado nonprofit corporation (the "Association").

1.2 RIVER GREEN PROPERTIES LIMITED PARTNERSHIP, a Colorado limited partnership (the "Partnership").

1.3 The undersigned persons who have executed this Agreement as Owners (the "Owners").

2. FACTS AND PURPOSES. The following facts and purposes pertain to this Agreement.

2.1 The Partnership is the Declarant of River Green, a subdivision ("River Green Subdivision"), pursuant to the Declaration of Protective Covenants recorded in Book 709 at page 900 of the records of Gunnison County, Colorado (the "Declaration") and the plat bearing Reception No. 435925 of the records of Gunnison County, Colorado (the "Plat").

2.2 The Association is the association of owners of lots in River Green Subdivision formed for the administration of certain activities within River Green Subdivision, all as more fully set forth in the Declaration, the Plat and the Articles of Incorporation of the Association.

2.3 The Owners have purchased or are purchasing lots within River Green Subdivision.

2.4 The Association and the Owners desire to grant to the Partnership the right to convey one or more easements subject to the terms and conditions of this Agreement.

3. GRANT OF RIGHT. Notwithstanding the terms and provisions of the Declaration and the Plat, or of any other document or agreement, the Association, the Owners and the Partnership hereby grant and convey to the Partnership the absolute, irrevocable and exclusive right to grant and convey one or more easements to Crested Butte Recreational Development Co., Inc., a Colorado corporation ("CBRDC") (including its successors and assigns as owners of the 29 acre parcel (more or less) located in the NE/4 SW/4 of Section 1, T-14-S, R-86-W, 6th P.M.,

Gunnison County, Colorado, hereinafter referred to as "Silver Sage Subdivision"), and to one or more utilities companies, subject to the following terms and conditions:

3.1 The following conditions and obligations shall be included in any easement agreement granted by the Partnership hereunder:

3.1.1 The easements shall be located on, under, through and across Slate River Drive as shown on the Plat, including that parcel designated on the Plat as "common area reserved for future road R.O.W".

3.1.2 The easements granted by the Partnership shall be for the exclusive purposes of ingress and egress and installation and maintenance of utilities to serve no more than 26 dwelling units in Silver Sage Subdivision.

3.1.3 Except in the case of a utility easement granted to a utility company, the easement agreement shall be entered into with CBRDC (or its successor developer, or the association of property owners of Silver Sage Subdivision, as the case may be), and in any event the easement agreement shall obligate and bind the association of property owners of Silver Sage Subdivision, when formed.

3.1.4 The easement agreement shall be enforceable by the Association by specific performance or any other available remedy. If any action is brought in a court of law by any party to the easement agreement as to the enforcement, interpretation or construction thereof or any document provided for therein, the prevailing party in such action shall be entitled to reasonable attorneys' fees, as well as costs incurred in the prosecution or defense of such action. Any sums payable under the easement agreement which remain unpaid after the due date shall bear interest at the rate of 18 percent per annum.

3.1.5 From and after the date that the subdivision plat for Silver Sage Subdivision is filed in the records of Gunnison County, Colorado, all costs of snowplowing, snow removal and maintenance of the Common Drive shall be shared and paid by the Association and CBRDC (or its successor developer, or the association of property owners of Silver Sage Subdivision, as the case may be) on a percentage basis proportionate to the number of allowable dwelling units in each subdivision (provided that in making such calculation, a single family residence with one efficiency dwelling unit will be considered as one dwelling unit). The Association will perform, or cause to be performed, all such services and will bill CBRDC (or its successor developer, or the association of property owners of Silver Sage Subdivision, as the case

may be), and such amount shall be due and payable to the Association within 15 days after billing.

3.1.6 If any utilities are to be installed within River Green Subdivision, which utilities will serve all or any portion of Silver Sage Subdivision, the size, location and other physical characteristics of such utilities must first be approved in writing by the Association. Any property (including streets, driveways, sidewalks, utility lines, structures or other improvements) damaged or otherwise disturbed by the installation or maintenance of utilities shall be restored to their condition as it existed prior to such installation or maintenance, including, but not limited to, reseeded of grasses and repair of streets. If the installation or maintenance of such utilities involves cutting or excavating the pavement of the Common Drive (from and after the time that the Common Drive is paved), there shall be paid to the Association a \$2,000.00 deposit to ensure and guarantee the timely and workmanlike repair of the Common Drive.

3.1.7 At such time as the Association elects to pave the Common Drive, CBRDC (or its successor developer, or the association of property owners of Silver Sage Subdivision, as the case may be) shall share in the cost of paving on the following basis:

- (i) If the subdivision plat for Silver Sage Subdivision has not been recorded in the records of Gunnison County, Colorado, CBRDC (or its successor developer) shall pay 57.5 percent of the estimated cost of paving,
- (ii) If the subdivision plat for Silver Sage Subdivision has been recorded in the records of Gunnison County, Colorado, then CBRDC (or its successor developer, or the association of property owners of Silver Sage Subdivision, as the case may be) shall pay for the cost of paving on a percentage basis proportionate to the number of allowable dwelling units in each subdivision (provided that in making such calculation, a single family residence with one efficiency dwelling unit will be considered as one dwelling unit). In advance of the paving, the Association shall secure a bid for the cost of paving.

The Association shall, in advance of the paving, send a copy of the bid, together with a bill for the share of the paving to be paid by CBRDC (or its successor developer, or the association of property owners of Silver Sage Subdivision, as the case may be), and such amount shall be due and payable within 15 days after billing.

3.1.8 As used herein, the term "Common Drive" means that portion of Slate River Drive within River Green Subdivision and that portion of Slate River Drive within the S1/2SE1/4SW1/4 of Section 1, Township 14 South, Range 86 West, 6th P.M., Gunnison County, Colorado.

3.1.9 In no event will any easement agreement or other agreement executed by the Partnership obligate the Association or any of the owners of lots in River Green Subdivision to pay for installation or maintenance of roads, utilities or other improvements within Silver Sage Subdivision or designed exclusively to serve Silver Sage Subdivision.

3.2 The Partnership shall be entitled to receive and retain for its own account all monies or other consideration paid for the granting of the easements, and neither the Association nor the Owners shall have any claim to any of such monies or other consideration.

4. RATIFICATION. By his or her signature below, each Owner hereby ratifies, confirms and approves the action of the Association in executing this Agreement.

5. ATTORNEYS' FEES. If any action is brought in a court of law by any party to this Agreement as to the enforcement, interpretation or construction of this Agreement, or any document provided for herein, the prevailing party in such action shall be entitled to reasonable attorneys' fees as well as costs incurred in the prosecution or defense of such action.

6. VENUE. This Agreement is entered into in Gunnison County, Colorado, and it is agreed that the proper jurisdiction and venue of any action pertaining to the interpretation or enforcement of this Agreement shall be in the County Court or District Court of Gunnison County, Colorado.

7. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement and understanding of the parties, and all prior negotiations, agreements, representations and understandings shall be deemed to be merged, included in and superseded by this Agreement. This Agreement shall not be modified or amended in any manner except by written instrument executed by the parties.

8. BINDING AGREEMENT. This Agreement shall be recorded in the records of Gunnison County, Colorado and shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns. Without limiting the foregoing, it is expressly agreed that the rights and privileges granted herein to the Partnership shall inure to the benefit and may be exercised by the successors and assigns of the Partnership.

9. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

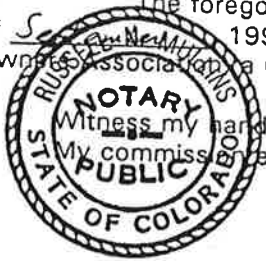
IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

RIVER GREEN PROPERTY OWNERS ASSOCIATION,
a Colorado nonprofit corporation
By: Noel E. Andress
Noel E. Andress, President

RIVER GREEN PROPERTIES LIMITED PARTNERSHIP,
a Colorado limited partnership
By: Noel E. Andress
Noel E. Andress, General Partner

STATE OF Colorado)
County of Gunnison) ss.

The foregoing instrument was acknowledged before me this 3rd day of September, 1993, by Noel E. Andress as President of River Green Property Owners Association, a Colorado nonprofit corporation.

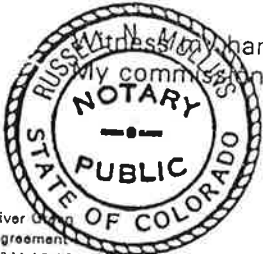


Witness my hand and official seal.
My commission expires: March 22, 1997

Richard N. Mullins
Notary Public

My Commission Expires Mar. 22, 1997
STATE OF Colorado)
County of Gunnison) ss.

The foregoing instrument was acknowledged before me this 3rd day of September, 1993, by Noel E. Andress as General Partner of River Green Properties Limited Partnership, a Colorado limited partnership.



Witness my hand and official seal.
My commission expires: March 22, 1997

Richard N. Mullins
Notary Public

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a Colorado nonprofit corporation

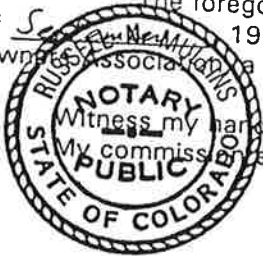
By: Noel E. Address
Noel E. Address, President

RIVER GREEN PROPERTIES LIMITED PARTNERSHIP,
a Colorado limited partnership

By: Noel E. Address
Noel E. Address, General Partner

STATE OF Colorado)
County of Gunnison) ss.

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Russell N. Milliron
Notary Public

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River Green
Agreement
R&M 12,160 (2) 9/10/93
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